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## NOTES ON CURRENT LEGISLATION

MARGARET A. SCHAFFNER

**Absinthe Prohibition in Switzerland.** An amendment has been added to the federal constitution of Switzerland prohibiting the manufacture, importation or sale of absinthe. The amendment was secured through the popular initiative; the proposition was voted upon July 5, 1908, and was carried by a vote of 236,582, against 135,888.

The increased consumption of absinthe has alarmed the Swiss people. Recently the sale of the drug was prohibited in the cantons of Geneva and Vaud by cantonal ordinances. The initiative petition for the federal amendment was signed by a large proportion of the voters in the several cantons. The signatures secured numbered 4022 in Basel-land; 38,337 in Berne; 9535 in Fribourg; 3420 in Glarus and 9628 in Neuchâtel. The total vote cast at the election both for and against the amendment was 372,470, out of a voting strength of over 807,700 for the entire country. A resubmission of the question may not take place unless a petition to that effect be signed by at least 50,000 qualified voters.

[M. A. S.]

**Capital Stock.** At the last session of the Massachusetts legislature, the law governing the issue of stocks by transportation companies was again amended. This law is far from the beginning of State regulation of the issue of stocks and bonds in Massachusetts. The whole corporation history of the State is a history of regulation, supervision and control, either by the legislature directly or by commissions composed of experts. Massachusetts was the first State, and one of the few States of the present time which is striving to find the proper and just method of regulating public service corporations in their issue of stocks and bonds.

The regulation of the issue of stocks and bonds by general legislation began as early as 1852 when no railroad company, obtaining an extension of time for the construction of its road, was to issue any stock for a less sum or amount than the par value named in the charter.

In 1868 a law was passed forbidding railroad corporations, telegraph and gas light companies to issue any additional stock, or issue certificates of stock unless the par value of the shares was first paid in cash